

Message Text

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PAGE 01 LIMA 06159 212257Z
ACTION XMB-04

INFO OCT-01 ARA-14 ISO-00 EB-07 COME-00 TRSE-00 AID-05
L-03 /034 W

-----025868 220558Z /21

R 212105Z JUL 77
FM AMEMBASSY LIMA
TO SECSTATE WASHDC 5812

UNCLAS LIMA 6159

EO 11652: N/A
TAGS: EFIN, PE
SUBJ: FCIA CLAIM NOS. M-646-X, M-647-X
FABRICACIONES METALICAS S.A. (FABRIMET), CALLAO

REF: STATE 125806

1. BACKGROUND: FABRIMET OWNERS IN NOVEMBER 1975 ATTEMPTED A VOLUNTARY LIQUIDATION IN EFFORT TO OVERCOME SEVERE CASH FLOW PROBLEM. OWNERS HOPED THAT THE LIQUIDATION (AND A MORATORIUM ON THE COMPANY'S DEBTS) COULD RESOLVE THE CRISIS, BASICALLY BY PERMITTING THE DISCHARGE OF EXCESS WORKERS.

2. AS THE LIQUIDATION WAS PROCEEDING THE FABRIMET WORKERS OCCUPIED THE FACTORY AND, THROUGH TECHNICAL MANEUVERS, WERE ABLE TO HAVE THE LIQUIDATION DECLARED NULL AND VOID. THE OWNERS WERE EXPELLED FROM THE FIRM AND SINCE FEBRUARY 1976 FABRIMET HAS BEEN OPERATED AS A SOCIAL PROPERTY FIRM (SOCIAL PROPERTY COMPANIES ARE WORKER-OWNED, WORKER-MANAGED ENTERPRISES WITH VARYING LEVELS OF PERUVIAN GOVERNMENT SUPPORT). HOWEVER, FABRIMET HAS NOT YET BEEN GRANTED THE EQUIVALENT OF A GOVERNMENT CHARTER TO MAKE ITS SOCIAL PROPERTY STATUS OFFICIAL. AT PRESENT ABOUT HALF OF ORIGINAL NUMBER OF WORKERS WHO OCCUPIED PLANT HAVE ABANDONED FACTORY SINCE COMPANY HAS NO LIQUIDITY AND PRACTICALLY NO PRODUCTION.

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3. IN FEBRUARY 1977 THE ORIGINAL OWNERS INITIATED A CIVIL SUIT AGAINST THE WORKERS IN AN EFFORT TO RECOVER THE COMPANY. SEVERAL CREDITORS ARE BACKING THE OWNERS' PETITION AS THEIR ONLY HOPE OF EVENTUALLY OBTAINING SOME PAYMENT OF COMPANY'S OUTSTANDING DEBTS. END BACKGROUND.

4. DR. MARTINEZ HAS REQUESTED EXIMBANK TO ISSUE POWER OF ATTORNEY

TO ENABLE HIM TO APPEAR BEFORE CIVIL COURT JUDGE AND REQUEST REIMBURSEMENT OF FABRIMET DEBT TO EXIMBANK. SINCE CATERPILLAR APPEARS AS CREDITOR BOTH ON FABRIMET'S ACCOUNTING BOOKS AND ON CREDITOR LIST HELD BY JUDGE, THE POWER OF ATTORNEY SHOULD CLEARLY STIPULATE THAT THERE HAS BEEN SUBROGATION OF DEBT TO EXIMBANK.

5. COMMENT: ABOVE INFORMATION HAS BEEN PROVIDED BY DR. MARTINEZ. EMBASSY ATTORNEY BELIEVES INFO CORRECT AND THAT IT IS ADVISABLE FOR EXIMBANK TO ACT AS SUGGESTED BY ESTUDIO LAVALLE.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
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Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
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